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SACHET, A. *Traité théorique et pratique de la législation sur les retraites ouvrières et paysannes.* (Paris: Larose. 1911.)

WERDENBERG, E. *Illustrationen zur Teuerungsfrage.* (Basel: Kober. 1912. Pp. 24, illus. 0.60 m.)

WHITIN, E. S. *Penal servitude.* (New York: National Committee on Prison Labor. 1912. Pp. iii, 162, viii. \$1.50.)
To be reviewed.

WILSON, R. K. and LEVY, J. H. and others. *Individualism and the land question.* (London: Personal Rights Association. 1912. Pp. 120. 1s.)

WOLF, A. B. *Social problems, An analytical outline for students.* (Oberlin, Ohio.: Oberlin College. 1911. Pp. 48.)

A well-arranged syllabus outlining several of the most important practical social problems. Intended primarily for class use. Has no bibliographies. The subjects presented are: population, immigration, marriage and divorce, the woman problem, and the race problem.
U. G. W.

————— *The great analysis. A plea for a rational world-order.*
Introduction by G. MURRAY. (London: Methuen. 1912. Pp. xii, 122. 2s.)

————— *Vocational training in Chicago.* (Chicago: City Club. 1912. \$1.50.)

Insurance and Pensions

Studies in Practical Life Insurance. An Examination of the Principles of Life Insurance as Applied in the Policies, Reports, Agency and Office Methods of the New York Life Insurance Company. By JAMES M. HUDNUT. (New York: New York Life Insurance Company. 1911. Pp. 148.)

Notwithstanding the tendency toward uniformity in life insurance practice, there remain many details in which methods differ. Thus, while all companies allow surrender values, there is wide divergence in the methods of computing such values; while all companies are required to observe the "contribution principle" in apportioning dividends, each company follows its own interpretation; while the methods of loading net premiums do not, perhaps, defy classification, they are none the less various; while there are only two general methods of agency organization, there is not a little diversity in the relations of solicitors to the home office; and even in home office organization and routine there are naturally numerous adjustments to suit purely local convenience. Because

generalization is difficult and often impossible in regard to these matters, textbooks usually treat them inadequately.

There are, therefore, many advantages in departing from generalizations, and describing the methods of particular companies. In this way principles may be clarified by showing their concrete applications; the dependence of peculiar methods in one particular upon peculiar methods in other particulars may be shown; and the entire subject may be presented more vividly by actual rather than hypothetical illustrations. These are some of the merits of Mr. Hudnut's exposition. Special treatment is particularly appropriate in the case of the New York Life Insurance Company, since there are many characteristics which distinguish it from practically all of its rivals, among which are: its magnitude; its compliance with the laws of nearly every important state and nation; its great variety of special risks, including sub-standard, occupational, semi-tropical and tropical hazards; its agency organization, and methods of compensating solicitors; and its method of electing directors.

The author disclaims the intention of adding to the textbooks on life insurance. He proposes only to "take up a few representative policies, consider all their clauses and follow them through all possible phases of their history, showing what the company receives on account of them and what it does with the money." But these "Studies" present the subject more systematically than some more pretentious works. Moreover, in describing the contracts, the fundamental computations, the official reports, and the organization of his company, the author has produced an interesting monograph, simply and vividly written, but admirably explicit in its discussion of details.

The book includes a chapter by Darwin P. Kingsley, and an appendix containing the most important sections of the insurance law of New York.

WILLIAM H. PRICE.

Yale University.

Insurance Science and Economics. A Practical Discussion of Present-Day Problems of Administration, Methods and Results.

By FREDERICK L. HOFFMAN. (New York: The Spectator Company. 1911. Pp. xiii, 366. \$3.00.)

Mr. Hoffman has covered a tremendous amount of literature in the preparation of this volume. He has drawn extensively upon